

For Immediate Release

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Funding in bill will fund efforts to restore the stability of, and the public confidence in, America's financial institutions

Washington, D.C. Today, Congressman Albio Sires voted for funding to protect financial consumers, investors, and taxpayers, while strengthening capital markets for small business and disadvantaged communities. The House of Representatives passed the bill 219 to 208.

"The financial markets are improving so now we must focus on protecting consumers and taxpayers from the type of economic breakdown we are living through" said Sires. "This bill will fund our efforts to stop runaway financial excesses and rebuild regulatory protections for homeowners, investors and consumers in order to further stabilize our economy."

The bill funds several key initiatives:

- Increased funding for our financial regulators and Inspectors General of several agencies so taxpayers can restore their faith in the financial system.
- Dramatically increases funding for small business lending, particularly to veteran-owned businesses and businesses in economically disadvantaged areas.
- Increases funding to the IRS to combat tax evasion to help pay for the bill; while it increases efforts to help individuals solve ongoing tax problems with the IRS.

In addition it provides funding for the District of Columbia, the Office of National Drug Policy, and the Federal judiciary. The bill is now awaiting action in the Senate.

“This bill coupled with financial regulatory reform currently under consideration in Congress, will help ensure that we do not see this type of economic catastrophe again. Additionally, this bill continues to invest in economic development programs for disadvantaged communities and makes resources available to small businesses to fuel the economy,” stated Congressman Sires.

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